

He was pretty quiet in school, but when you got him out of school, he was one of the funniest guys you would meet. He was the idea man. If we were bored, he would think of something to do.

Jeryd enlisted on June 24, 2004, and was assigned to HHC Company, 3rd Battalion, 67th Armored Regiment, 4th Brigade, 4th Infantry Division, stationed in Fort Hood, TX.

He was deployed to Iraq in December 2005. Jeryd wrote in an email to his mother that he would be home in time for Christmas. But, sadly, that was an appointment he would not keep.

Jeryd's funeral service was held in Hopkinsville, where he was buried in a veterans' cemetery. He was laid to rest with full military rites, including a 21-gun salute and the playing of "Taps."

A memorial service for Corporal Simmons was held in Fort Hood also. At that service, CPT Brad McBrayer remembered Jeryd as someone who made people laugh. He reminded his fellow soldiers of Jeryd's career ambition to be a special agent for the FBI someday.

Our thoughts are with the Simmons family today after the loss of CPL Windell Jeryd Simmons. We are thinking of his mother, Betty Simmons-Mayo; his father, William Simmons; his stepfather, Jamel Mayo; his brother, William J. Deal; his sister, Jarysa L. Simmons; his step-grandmother, Mrs. Alfreda Brewer, and many other beloved family members and friends.

April Harris, Jeryd's math teacher from Christian County High, remembers Jeryd this way: "He could have taken the easy route," she says, "but he wanted to prepare himself."

While she was speaking about Jeryd's efforts in her classroom, she could easily have been talking about the focus and determination Jeryd applied to life itself.

Our Nation is honored to have so many sons and daughters like CPL Windell Jeryd Simmons, who choose to stand and fight for freedom and for their country.

On behalf of a grateful Nation, this U.S. Senate salutes Corporal Simmons's choice to serve. We owe his family a debt that cannot be repaid. And we will forever honor his sacrifice.

Mr. President, I yield the floor.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for 60 minutes, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders, or their designees, with the majority controlling the first half and the Republicans controlling the final half.

The Senator from Montana is recognized.

INSIDER TRADING

Mr. TESTER. Mr. President, I rise today to discuss the recent acquisition

of Bear Stearns by JPMorgan Chase and the events that caused the downfall of one of our largest investment banks and its eventual merger with JPMorgan Chase.

When I first learned of the merger, I urged Chairman DODD to hold a hearing. Last week, the Banking Committee began to exercise its much-needed oversight role on this deal. The hearing served to shine a spotlight on the actions of the Federal Reserve and the Treasury Department.

Over the past 2 weeks, we have learned much about the events that led up to Bear Stearns' demise and how the government interceded to save it. Unfortunately, some of the accounts have raised more questions than answers. Congress must continue to look into this deal and possible illegal behavior.

Mr. President, I am calling on the proper law enforcement authorities to investigate whether illegal insider trading may have fueled Bear Stearns' downfall.

In the days, hours and, ultimately, minutes before news of Bear Stearns became public, it appears trading in Bear Stearns' stock jumped substantially.

Volume trading in shares of Bear Stearns jumped from just over 5 million shares on the first day of trading in March to an astronomical 186,986,900 shares on March 14—2 days before the Fed authorized the \$29 billion bailout. Let me say that one more time. Volume trading in shares of Bear Stearns jumped from just over 5 million shares on the first day of trading in March to an astronomical 186,986,900 shares on Friday, March 14. In fact, the previous high in volume over the last year was just over 28 million shares. Yet on March 14, shares of Bear Stearns were traded nearly 187 million times. They were traded at nearly 187 million times.

It is uncertain whether or not rampant fears of the company's demise led to that spike or whether those looking to make a buck engaged in illegal market manipulation.

During the hearing last Thursday, I asked SEC Chairman Cox if he was aware of any evidence suggesting that speculators had bet heavily that Bear Stearns' share price would fall, known on Wall Street as "short selling."

Chairman Cox responded: "I'm a little bit constrained because the SEC is in the law enforcement business." He stated that SEC pursues insider trading aggressively and said his agency was mulling "several law enforcement matters" that had not been filed in any U.S. court.

Today, I will be sending this letter to Chairman Cox, as well as Attorney General Mukasey, calling on them to immediately and thoroughly investigate the role that short-selling played in the events surrounding Bear Stearns' collapse.

Market manipulation is illegal and must be prosecuted to the fullest extent of the law. I am asking that Chair-

man Cox and Attorney General Mukasey to respond to me and the Senate Banking Committee with a report as early as possible about this investigation.

The American taxpayers have been asked to carry the burden of a \$29 billion loan that is linked to possibly risky mortgage backed securities. In fact, JPMorgan Chase would not have agreed to acquire Bear Stearns had the government not shared the risk.

I want to repeat that one more time—one of the world's largest and most respected investment banks would not carry the full risk without government aid. And we are supposed to believe on blind faith that the investment is safe and will be repaid in full?

Knowing the consequences and the burden is being carried not only by shareholders, but by average taxpayers who live paycheck-to-paycheck, we must learn if the Federal Reserve acted properly.

We must be certain that investors did not violate laws barring speculators from engaging in market manipulation or insider trading. We must be certain that the taxpayers did not post a preemptive bailout to cover massive short selling for those to make money in the markets.

I rose on the floor last week to raise my concern for the families in Montana and the rest of the country who work hard and play by the rules; yet, can't find a decent place to live that they can afford. And for communities throughout rural America where opportunity is slipping away because of the failure of the national leadership to invest in basic infrastructure that connects us to one another.

These families cannot be asked to cover what some are calling a Government bailout when they are having hard time filling their truck with diesel and to save for their kid's college fund.

I look forward to hearing back from the SEC and Department of Justice. I hope they tell me that it was fear and nothing but market dynamics and not illegal trading. I hope they will tell me that the \$29 billion loan was justified and was a one-time act to prevent an economic meltdown.

But if there was insider trading and market manipulation, the proper law enforcement authorities of the U.S. government must respond with appropriate action and prosecute any wrongdoing to the fullest extent of the law.

Thank you, Mr. President. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Florida is recognized.

Mr. NELSON of Florida. Mr. President, we are in morning business, is that correct?

The ACTING PRESIDENT pro tempore. That is correct.